

Thailand Company Guide

Ananda Development

Version 19 | Bloomberg: ANAN TB | Reuters: ANAN.BK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

20 Feb 2020

HOLD

Last Traded Price (19 Feb 2020): Bt2.12 (SET : 1,505.54)

Price Target 12-mth: Bt2.40 (13% upside) (Prev Bt3.10)

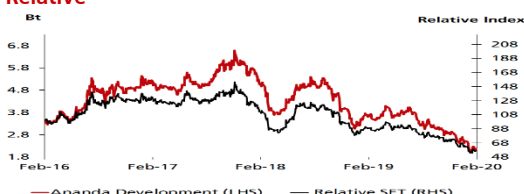
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What's New

- Plans for 2020 revealed: (i) to launch one high-rise project worth Bt8.5bn, (ii) presales target of Bt20bn, and (iii) transfer target of Bt22bn
- First recurring income to kick in by end-1Q20F
- Cut our FY19F/FY20F earnings by 12%/22% on the back of weak outlook
- Maintain HOLD with lower TP of Bt2.40

Price Relative



Forecasts and Valuation

FY Dec (Btm)	2018A	2019F	2020F	2021F
Revenue	9,934	8,725	8,558	8,291
EBITDA	2,708	1,400	1,600	1,649
Pre-tax Profit	2,492	1,121	1,330	1,419
Net Profit	2,419	1,158	1,364	1,456
Net Pft (Pre Ex.)	2,419	1,158	1,364	1,456
Net Pft Gth (Pre-ex) (%)	90.3	(52.2)	17.8	6.8
EPS (Bt)	0.73	0.35	0.41	0.44
EPS Pre Ex. (Bt)	0.73	0.35	0.41	0.44
EPS Gth Pre Ex (%)	90	(52)	18	7
Diluted EPS (Bt)	0.73	0.35	0.41	0.44
Net DPS (Bt)	0.25	0.14	0.16	0.17
BV Per Share (Bt)	4.79	5.07	5.21	5.33
PE (X)	2.9	6.1	5.2	4.8
PE Pre Ex. (X)	2.9	6.1	5.2	4.8
P/Cash Flow (X)	nm	2.9	15.8	4.4
EV/EBITDA (X)	10.2	19.8	18.6	18.6
Net Div Yield (%)	12.0	6.6	7.7	8.2
P/Book Value (X)	0.4	0.4	0.4	0.4
Net Debt/Equity (X)	0.7	0.7	0.8	0.8
ROAE (%)	23.8	10.6	12.3	12.6
Earnings Rev (%):		(12)	(22)	N/A
Consensus EPS (Bt):		0.41	0.43	0.48
Other Broker Recs:		B: 3	S: 3	H: 6

Source of all data on this page: Company, DBSVTH, Bloomberg Finance L.P

Another challenging year ahead

Thesis: Going into another tough year: Ananda Development (ANAN) is one of the leading residential developers in Thailand and has successfully launched condominium projects along mass transit stations in Bangkok. It has continuously launched innovative and co-developed new products with its strong partner Mitsui Fudosan from Japan. However, we expect 2020 to be another challenging year, especially for condominium developers after the earnings blip in 2019. Not only domestic demand is expected to be dampened by weak purchasing power from high household debt and weaker economic outlook, but international demand should also weaken as a result of the coronavirus outbreak. As we see rising risks for presales and projects transfers, coupled with the company's cautious plan, we cut our FY19F/FY20F earnings by 12%/22% to reflect the weaker outlook. Nonetheless, though we believe that the market has already priced in those negative news, we have yet to see signs of improvement, and thus maintain our HOLD call on ANAN (that still offers a generous dividend yield of 7% for FY20F) with a lower TP of Bt2.40.

Where we differ: More conservative on FY19F/FY20F revenue

assumptions: Our more conservative FY20F/FY21F revenue assumptions lead to the fall in our FY20F/FY21F net profit estimates by 12%/22% – lower than the street's expectations.

Potential catalysts: Stronger-than-expected presales and transfers:

Higher-than-expected transfers should offer some upside to our projections on transfers and share of profit from JVs. Higher-than-expected new launches and stronger-than-expected presales of existing inventory will also be catalysts for the stock.

Valuation:

Our lower TP of Bt2.40 is based on 8.5x FY20F adjusted EPS (EPS is adjusted for interest payment on perpetual bonds). Maintain HOLD.

Key Risks to Our View:

A drop in both domestic and foreign demand, rising cancellation and rejection rates, delays in new project launches, and soft take-up of new launches are major risks.

At A Glance

Issued Capital (m shrs)	3,333
Mkt. Cap (Btm/US\$m)	7,066 / 226
Major Shareholders (%)	
Ruangkritya's Family (%)	55.4
Thai NDVR (%)	4.3
Pipat paniangvair (%)	2.9
Free Float (%)	46.2
3m Avg. Daily Val (US\$m)	0.38
GIC Industry : Real Estate / Real Estate Management & Development	



DBS
Live more, Bank less

WHAT'S NEW

Moving to another tough year

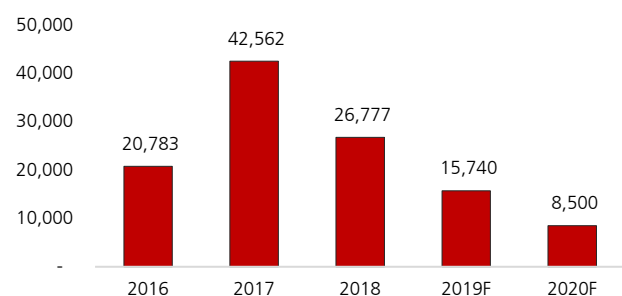
2020 business plan revealed: The company's 2020 plans have been revealed with the motto of "Change the Plan, Never the Goal". ANAN is maintaining its goal of pursuing and retaining its position as the leading condominium developer along mass transit line, and its 2020 targets include:

1. Launching one high-rise project worth Bt8.5bn
2. Presales of Bt20bn (-25% y-o-y)
3. Total real estate transfers of Bt22bn (+10% y-o-y)
4. Ensuring two serviced apartments are up and running

Additionally, ANAN plans to enter into a JV deal with BTS Holdings to develop a mixed-use project.

Focusing on clearing inventory; only one project to launch in 2Q20: On the external front, several headwinds were carried forward from 2019, with new ones already appearing in 1Q20, i.e. the coronavirus. In the domestic space, we expect a deceleration in economic growth, with the persistent high household debt to continue to dampen demand. As a result, ANAN plans to launch only one high-rise project, "Ideo Phahol Saphankhwai", worth Bt8.5bn with 1,300 units available in 2Q20F. The key highlight for this project is being right next to a mass transit station (BTS Saphankhwai station), with a selling price that starts from Bt139,000 per sqm and a price per unit that starts from Bt4m. Note that this project is the revamped version of Ideo Q Phahol-Saphankhwai that ANAN failed to launch in 2019. Meanwhile, ANAN plans to focus on draining its inventory on hand.

New project launches (Btm)

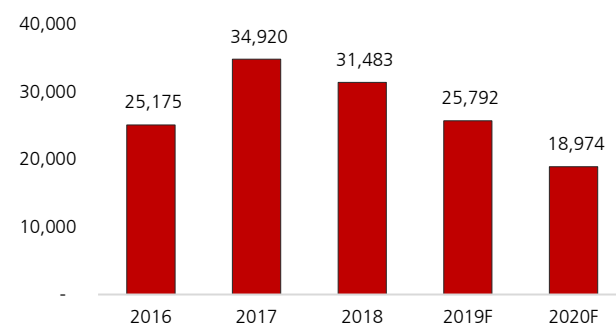


Source of all data: Company, DBSVTH

Target presales a step back due to lower new launches: Due to lower new launches, ANAN targets FY20F presales of Bt20bn (-25% y-o-y), comprise 88% condominium presales

and 12% low-rise presales. Additionally, ANAN expect 83% of total presales to come from existing projects.

ANAN presales, DBS forecast (Btm)



Source of all data: Company, DBSVTH

2020 transfer target to rise 10% y-o-y, supported by new condominium transfers: ANAN targets total FY20F transfers of Bt22bn (+10% y-o-y), comprising 88% condominium transfers and 12% low-rise transfers. The transfer target will also be supported by seven new condominium projects (all are under JVs) with a combined value of Bt29.7bn that are expected to be completed and to start transferring from 2Q20F onwards. Note that ANAN has deferred four new projects transfers to the subsequent quarter but still within 2020.

The first serviced apartment to commence operations in March with the second to follow later in the year: Currently, ANAN has five serviced apartments under development, of which two are slated to commence operations in 2020, another two to kick off in 2021 and the other one in 2022. The first two serviced apartment to kick off operations in 2020 are (i) Somerset Rama 9 (expect to COD in March), and (ii) LYF Sukhumvit 8 (to COD in 2Q20). As a result, we expect recurring income to start filtering in in 2020. Meanwhile, the upcoming serviced apartments are (i) Ascott Embassy Sathorn (to COD in 1Q21), (ii) Ascott Thonglor Bangkok (to COD in 2Q21), and (iii) Somerset Pattaya (to COD in 1Q22). Note that these five projects are under JVs.

Cut FY19F/FY20F earnings by 12%/22%: As we see rising risks from (i) weaker domestic and foreign demand, especially for the condominium market, (ii) rising competition, and (iii) escalating transfer risk, we cut our FY19F and FY20F transfers by 4% and 14%, respectively, to reflect these headwinds. As a result, our earnings fall by 12% and 22% for FY19F and FY20F, respectively.

Backlog secured 58% of our FY20F transfer assumption: The company's end-2019 backlog including JV projects stood at Bt31.1bn, of which Bt12.4bn and Bt11.1bn worth of backlog are expected to be transferred in FY20F and FY21F, respectively. These backlogs have accounted for 58%/51% of our revised FY20F/FY21F transfer assumptions.

Still expecting earnings to peak in 4Q19F: Despite the delays in new project transfers in 2019, we expect ANAN's earnings to improve q-o-q and peak in 4Q19, supported by on-going transfers from both ANAN's own projects and projects under JV from 3Q19, and a new JV project in 4Q19F.

Short-term outlook, expect presales and earnings to drop y-o-y and q-o-q in 1Q20F: As ANAN is planning to launch only one project for the year in 2Q20F, we expect 1Q20F presales to decline both y-o-y and q-o-q. The q-o-q drop should be due mainly to a high base in 4Q19F as ANAN launched the majority of its new projects during the quarter. On the other hand, the y-o-y drop is expected to stem from the impact of several factors domestically and internationally, especially the coronavirus factor. Meanwhile, the drop in earnings both q-o-q and y-o-y should be due mainly to the absence of newly completed projects in 1Q20F.

Maintain HOLD with lower TP of Bt2.40: We believe that 2020 is going to be another challenging year, especially for condominium developers. There are new risks stemming from the coronavirus outbreak and these risks are expected to continue to dampen international demand, coupled with rising risks for transfers. Nonetheless, though we believe that the market has already priced in those negative news, we have yet to see any signs of improvement. We maintain our HOLD recommendation on ANAN (that offers a decent yield of 7% for FY20F) but with a lower TP of Bt2.40, based on 8.5x FY20F EPS (EPS adjusted for interest payments on perpetual debentures).

Ananda Development

Critical Factors

Regulatory changes. On 1 April 2019, the Bank of Thailand (BOT) raised the loan-to-value (LTV) limit for home buyers with a second contract or more from to 70-80%. This is mainly to curb speculation in the property market, improve banks' mortgage underwriting standards, and as a preventive measure to address real estate price bubbles. The LTV limit has pressured the residential sector especially in the condominiums segment. Nonetheless, it should be positive for the sector's long-term prospects.

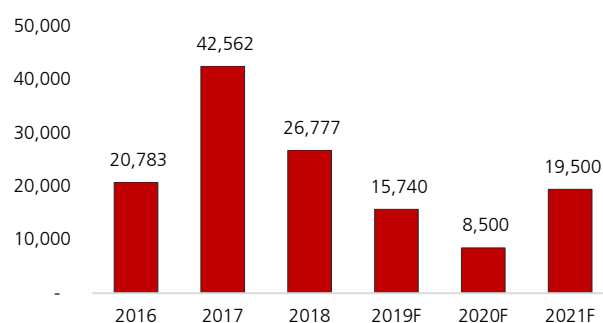
Backlog level. ANAN has a large backlog (including JV projects) amounting to Bt31.1bn as at end-4Q19. The backlog will be realised as revenue upon title transfers from 2019 to 2021. Based on our forecast, the company and its JVs have secured 58% and 51% of our transfer estimates for FY20F and FY21F respectively. However, any delays in new project launches and low presales in 2020 may put pressure on ANAN's growth targets for the following year.

International buyers. Demand from international buyers has been the main factor supporting condominium sales in Thailand in the last few years. ANAN has also experienced rising demand from international buyers. Presales from international buyers in 2018 increased to Bt10.1bn (+3.5% y-o-y). International buyers represented 32% of 2018 presales, mainly from China, Hong Kong and Taiwan.

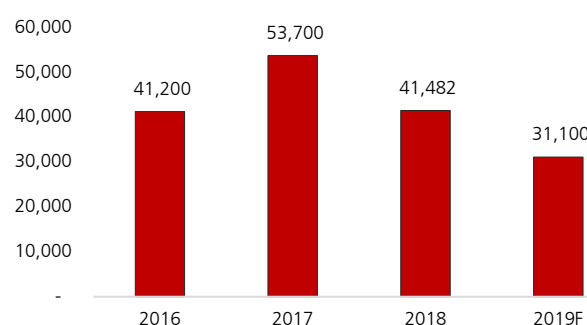
ANAN typically requires higher down payment (20-30%) from international buyers. Given the relatively high down payment, we see low risks of cancellation. Nonetheless, with rising uncertainties in the global economy due to trade wars, Thai baht's (THB) appreciation, and now the coronavirus, we expect international sales to slow down, while the risks for project transfers are also on the rise.

More JV activities ahead. Note that most new condominium developments in recent years have been under JVs, which are booked under share of profit from JVs. Over 80% of new launches comprise condominiums, and over 90% of these new condominium launches will be under JV. We also expect seven new finished projects under JV to start recognising revenue with a combined value of Bt21.8bn in 2019. In FY20F, all of the new completed projects will be under JVs.

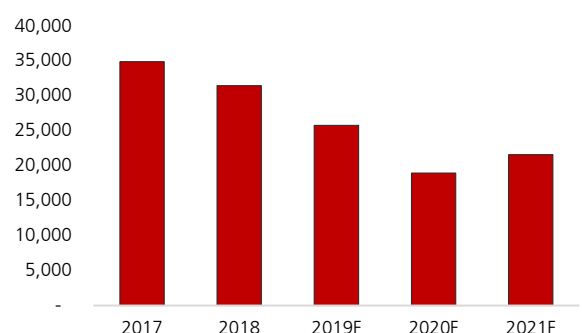
Total launches



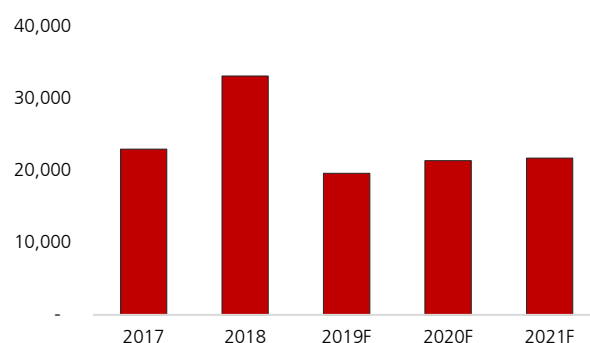
Backlog



Total presales (including JVs)



Total transfer (including JVs)

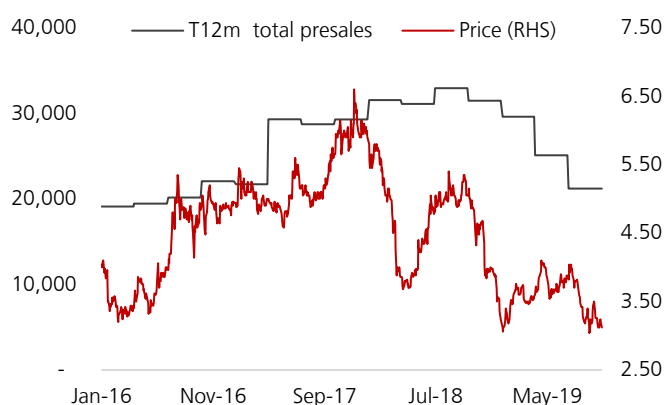


Source: Company, DBSVTH

Ananda Development

Appendix 1: ANAN price correlation with critical factors

ANAN's historical daily share price vs. T12m presales (as of 3Q19)

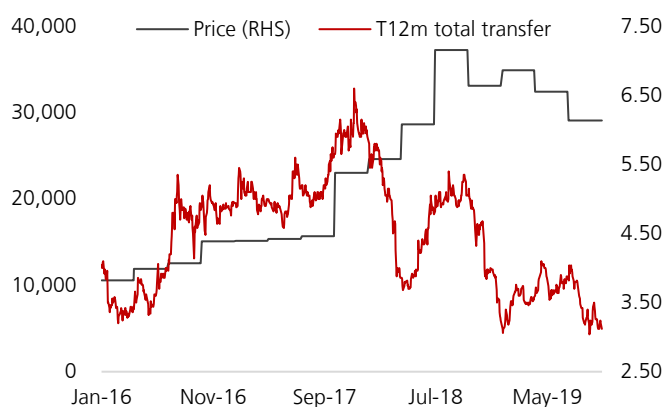


Source: Company, Bloomberg Finance L.P, DBSVTH

Remarks

The company's share price tends to correlate with its pre-sales level. Higher pre-sales may lead to higher backlog level and is the key indicator of higher revenue recognition.

ANAN's historical daily share price vs. T12m transfers including JV projects (as of 3Q19)



Source: Company, Bloomberg Finance L.P, DBSVTH

Remarks

The company's trailing 12m level of transfers tends to correlate with its share price. Higher project transfers would increase both top line and share of income from JVs. However, a price correction in early 2018 was due to Ashton Asoke's transfer issues. The correction towards the end of 2018 was due to the announcement of the new loan-to-value (LTV) policy effective 1 April 2019.

Ananda Development

Balance Sheet:

We expect ANAN's net gearing ratio to remain below 1.0x in FY20F, as new launches under JVs entail off-balance-sheet debt, and thanks to the issuance of perpetual debentures.

Share Price Drivers:

Rising presales, high take-up rates, and transfers tend to support ANAN's share price.

Key Risks:

Economic downturn. Residential property is a cyclical business. An economic downturn depresses both speculation and real demand for housing as people become more concerned about their future income.

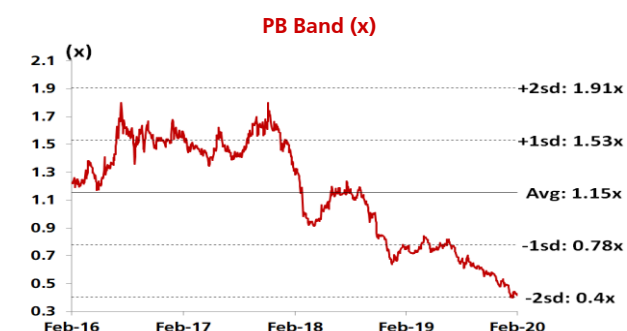
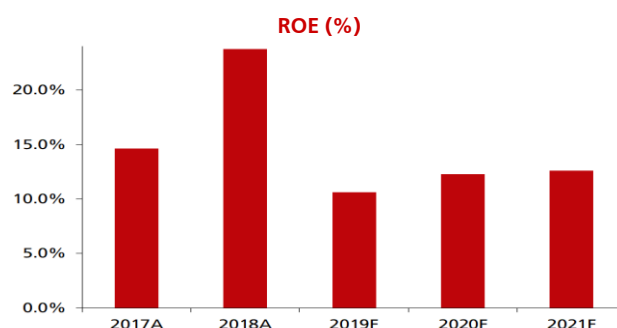
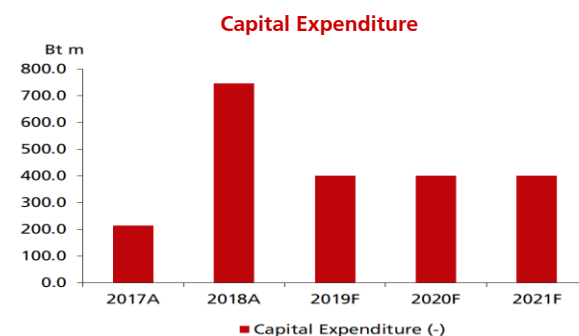
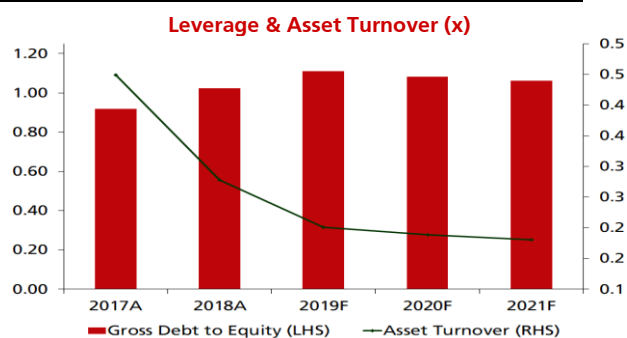
Higher cancellation and rejection rates amid an unfavourable economic environment. Higher cancellation and rejection rates would negatively affect revenue and profit forecasts.

Delays in regulatory approvals and changes. A prolonged Environmental Impact Approval (EIA) process may lead to delays of project construction, transfers, cost overruns and in a worst-case scenario may cause project cancellations. Regulatory changes, such as lower LTV for mortgage lending, may slow down real estate sales.

Rising dependence on foreign demand. Contribution from foreign buyers has increased substantially, especially Chinese buyers. The Chinese Yuan's depreciation may affect future pre-sales.

Company Background

Ananda Development PCL (ANAN) is a leading real estate development company that develops various types of projects, including single-detached houses, townhouses and condominiums. ANAN offers super value to luxury condominiums under the Unio, Elio, Ideo, Venio and Ashton brands. It offers mid-range to luxury low-rise products under the Atoll, Airi and Artale brands. It also provides project management and brokerage services. In June 2013, ANAN entered into several joint ventures with Mitsui Fudosan to develop condominiums along mass transit stations.



Source: Company, DBSVTH

Key Assumptions

FY Dec	2017A	2018A	2019F	2020F	2021F
Total launches	42,562	26,777	15,740	8,500	19,500
Total presales	53,728	40,966	41,940	35,704	31,210

Segmental Breakdown

FY Dec	2017A	2018A	2019F	2020F	2021F
Revenues (Btm)					
Revenue from project sales	8,932	5,905	4,532	4,090	3,690
Revenue from project	1,650	1,532	1,515	1,530	1,500
Construction service	1,208	1,674	1,925	2,118	2,224
Commission income	411	548	438	460	483
Others	201	275	314	360	394
Total	12,402	9,934	8,725	8,558	8,291

Income Statement (Btm)

FY Dec	2017A	2018A	2019F	2020F	2021F
Revenue	12,402	9,934	8,725	8,558	8,291
Cost of Goods Sold	(8,053)	(6,950)	(6,320)	(6,166)	(6,009)
Gross Profit	4,350	2,984	2,405	2,392	2,282
Other Opng (Exp)/Inc	(2,570)	(2,912)	(2,652)	(2,649)	(2,615)
Operating Profit	1,780	71.6	(247)	(257)	(333)
Other Non Opg (Exp)/Inc	253	152	242	296	355
Associates & JV Inc	(342)	2,341	1,302	1,499	1,604
Net Interest (Exp)/Inc	(61.8)	(72.6)	(176)	(207)	(207)
Exceptional Gain/(Loss)	57.3	0.0	0.0	0.0	0.0
Pre-tax Profit	1,687	2,492	1,121	1,330	1,419
Tax	(359)	(95.0)	36.2	33.7	37.0
Minority Interest	0.0	21.9	0.0	0.0	0.0
Preference Dividend	0.0	0.0	0.0	0.0	0.0
Net Profit	1,328	2,419	1,158	1,364	1,456
Net Profit before Except.	1,271	2,419	1,158	1,364	1,456
EBITDA	1,818	2,708	1,400	1,600	1,649
Growth					
Revenue Gth (%)	5.7	(19.9)	(12.2)	(1.9)	(3.1)
EBITDA Gth (%)	(12.6)	49.0	(48.3)	14.2	3.1
Opg Profit Gth (%)	16.5	(96.0)	(445.2)	4.2	29.3
Net Profit Gth (Pre-ex) (%)	(15.3)	90.3	(52.2)	17.8	6.8
Margins & Ratio					
Gross Margins (%)	35.1	30.0	27.6	28.0	27.5
Opg Profit Margin (%)	14.4	0.7	(2.8)	(3.0)	(4.0)
Net Profit Margin (%)	10.7	24.4	13.3	15.9	17.6
ROAE (%)	14.6	23.8	10.6	12.3	12.6
ROA (%)	4.8	6.8	2.7	3.0	3.2
ROCE (%)	5.1	7.5	2.6	2.9	3.1
Div Payout Ratio (%)	32.0	35.0	40.0	40.0	40.0
Net Interest Cover (x)	28.8	1.0	(1.4)	(1.2)	(1.6)

Source: Company, DBSVTH

Quarterly / Interim Income Statement (Btm)

FY Dec	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Revenue	2,558	2,335	1,631	1,934	2,569
Cost of Goods Sold	(1,804)	(1,709)	(1,143)	(1,458)	(1,868)
Gross Profit	754	626	489	476	702
Other Oper. (Exp)/Inc	(789)	(808)	(697)	(547)	(754)
Operating Profit	(34.8)	(182)	(208)	(71.9)	(52.6)
Other Non Opg (Exp)/Inc	63.1	(18.6)	116	26.8	14.3
Associates & JV Inc	982	886	371	253	361
Net Interest (Exp)/Inc	(9.7)	(15.8)	(21.6)	(62.9)	(89.8)
Exceptional Gain/(Loss)	0.0	0.0	0.0	0.0	0.0
Pre-tax Profit	1,001	670	258	145	232
Tax	(24.4)	(10.6)	12.3	23.2	23.6
Minority Interest	3.15	18.8	(37.6)	(48.3)	(22.0)
Net Profit	980	678	232	120	234
Net profit bef Except.	973	641	307	216	278
EBITDA	1,011	686	279	208	322

Growth

Revenue Gth (%)	9.0	(8.7)	(30.1)	18.5	32.9
EBITDA Gth (%)	64.9	(32.1)	(59.3)	(25.6)	55.1
Opg Profit Gth (%)	(151.4)	421.6	14.4	(65.4)	(26.8)
Net Profit Gth (Pre-ex) (%)	66.7	(34.2)	(52.0)	(29.6)	28.4

Margins

Gross Margins (%)	29.5	26.8	30.0	24.6	27.3
Opg Profit Margins (%)	(1.4)	(7.8)	(12.7)	(3.7)	(2.0)
Net Profit Margins (%)	38.3	29.0	14.2	6.2	9.1

Balance Sheet (Btm)

FY Dec	2017A	2018A	2019F	2020F	2021F
Net Fixed Assets	1,303	972	1,269	1,606	1,982
Invts in Associates & JVs	4,430	8,297	10,600	13,098	15,702
Other LT Assets	1,976	4,301	4,500	4,700	5,000
Cash & ST Invts	2,563	4,914	8,334	6,289	5,432
Inventory	13,222	17,504	15,029	14,283	12,253
Debtors	1,599	1,581	1,389	1,362	1,320
Other Current Assets	4,777	4,004	3,924	4,248	4,375
Total Assets	29,870	41,573	45,044	45,585	46,065
ST Debt	4,141	7,585	9,000	9,000	9,000
Creditor	1,141	1,736	1,579	1,540	1,501
Other Current Liab	2,757	3,283	3,382	3,483	3,588
LT Debt	8,232	10,817	12,000	12,000	12,000
Other LT Liabilities	138	162	167	172	177
Shareholder's Equity	12,396	15,955	16,882	17,355	17,765
Minority Interests	1,063	2,034	2,034	2,034	2,034
Total Cap. & Liab.	29,870	41,573	45,044	45,585	46,065
Non-Cash Wkg. Capital	15,700	18,070	15,381	14,869	12,859
Net Cash/(Debt)	(9,810)	(13,488)	(12,666)	(14,711)	(15,568)
Debtors Turn (avg days)	32.4	58.4	62.1	58.7	59.0
Creditors Turn (avg days)	58.1	77.1	97.3	93.3	92.7
Inventory Turn (avg days)	597.0	823.8	955.1	876.5	809.1
Asset Turnover (x)	0.4	0.3	0.2	0.2	0.2
Current Ratio (x)	2.8	2.2	2.1	1.9	1.7
Quick Ratio (x)	0.5	0.5	0.7	0.5	0.5
Net Debt/Equity (X)	0.7	0.7	0.7	0.8	0.8
Net Debt/Equity ex MI (X)	0.8	0.8	0.8	0.8	0.9
Capex to Debt (%)	1.7	4.0	1.9	1.9	1.9
Z-Score (X)	1.1	1.3	1.1	1.1	1.1

Source: Company, DBSVTH

Cash Flow Statement (Btm)

FY Dec	2017A	2018A	2019F	2020F	2021F
Pre-Tax Profit	1,701	2,492	1,121	1,330	1,419
Dep. & Amort.	127	143	103	63.1	23.1
Tax Paid	0.0	0.0	0.0	0.0	0.0
Assoc. & JV Inc/(loss)	342	(2,341)	(1,302)	(1,499)	(1,604)
Chg in Wkg.Cap.	(7,552)	(7,452)	2,494	518	1,715
Other Operating CF	(373)	(73.1)	36.2	33.7	37.0
Net Operating CF	(5,756)	(7,231)	2,452	446	1,590
Capital Exp.(net)	(213)	(745)	(400)	(400)	(400)
Other Invts.(net)	0.0	0.0	0.0	0.0	0.0
Invts in Assoc. & JV	(2,215)	(1,512)	(1,000)	(1,000)	(1,000)
Div from Assoc & JV	0.0	0.0	0.0	0.0	0.0
Other Investing CF	2,156	2,092	0.0	0.0	0.0
Net Investing CF	(272)	(164)	(1,400)	(1,400)	(1,400)
Div Paid	(483)	(608)	(766)	(405)	(562)
Chg in Gross Debt	5,602	10,711	2,598	0.0	0.0
Capital Issues	0.0	0.0	0.0	0.0	0.0
Other Financing CF	790	(57.2)	535	(485)	(485)
Net Financing CF	5,909	10,046	2,367	(890)	(1,047)
Currency Adjustments	0.0	0.0	0.0	0.0	0.0
Chg in Cash	(119)	2,651	3,419	(1,844)	(857)
Opg CFPS (Bt)	0.54	0.07	0.0	0.0	0.0
Free CFPS (Bt)	(1.8)	(2.4)	0.62	0.01	0.36

Source: Company, DBSVTH

Target Price & Ratings History



S. No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	01 Mar 19	3.54	4.90	BUY
2:	13 Mar 19	3.48	4.30	BUY
3:	03 Apr 19	3.72	4.10	BUY
4:	16 May 19	3.60	4.10	BUY
5:	04 Jun 19	3.64	4.10	BUY
6:	13 Aug 19	3.20	3.40	HOLD
7:	09 Sep 19	3.50	3.40	HOLD
8:	14 Nov 19	2.84	3.10	HOLD

Note: Share price and Target price are adjusted for corporate actions.

Source: DBSVTH

Analyst: Thailand Research Team

Thaninee SATIRAREUNGCHAI, CFA

THAI-CAC (as of Nov 2018)






Corporate Governance CG Rating (as of Oct 2018)

Declared



THAI-CAC is Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2018) are categorised into:

Score	Description
Declared	Companies that have declared their intention to join CAC
Certified	Companies certified by CAC.

Score	Range Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
<50	No logo given	N/A

Corporate Governance CG Rating is based on Thai Institute of Directors (IOD)'s annual assessment of corporate governance practices of listed companies. The assessment covers 235 criteria in five categories including board responsibilities (35% weighting), disclosure and transparency (20%), role of stakeholders (20%), equitable treatment of shareholders (10%) and rights of shareholders (15%). The IOD then assigns numbers of logos to each company based on their scoring as follows:

DBSVTH recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 20 Feb 2020 06:14:06 (THA)

Dissemination Date: 20 Feb 2020 09:19:52 (THA)

Sources for all charts and tables are DBSVTH unless otherwise specified.

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